

REVISOR'S NOTE: Subsections (a) and (b) of this section presently appear as Art. 23, §79A (a) and (b), respectively.

Subsection (c) of this section contains an additional ground for dissolution of a corporation, presently appearing as the first sentence of Art. 23, §80. The term "insolvent" is deleted and the definition of that term, as espoused by the Court of Appeals inserted; in this regard, see, e.g., Kraft v. Building Association 165 Md. 570 (1933).

The second sentence of present § 80, which relates to procedures after a petition on grounds of insolvency is filed, now appears in § 3-415.

The only other changes are in style.

3-414. APPOINTMENT OF RECEIVER IN INVOLUNTARY DISSOLUTION — IN GENERAL.

(A) SCOPE OF SECTION.

THIS SECTION APPLIES TO ANY PROCEEDING FOR INVOLUNTARY DISSOLUTION OF A CORPORATION, EXCEPT ONE BROUGHT UNDER §3-413(C) OF THIS SUBTITLE ON GROUNDS OF INSOLVENCY.

(B) ACTION BY COURT.

IN A PROCEEDING FOR THE INVOLUNTARY DISSOLUTION OF A CORPORATION, AFTER NOTICE AND HEARING, THE COURT:

(1) MAY APPOINT ONE OR MORE TEMPORARY RECEIVERS OR TRUSTEES TO TAKE CHARGE OF THE ASSETS AND OPERATE THE BUSINESS OF THE CORPORATION, IF NECESSARY OR PROPER TO PRESERVE THEM, PENDING A FINAL DETERMINATION AS TO DISSOLUTION; AND

(2) SHALL DETERMINE WHETHER THE CORPORATION SHOULD BE DISSOLVED.

(C) DISSOLUTION.

IF IT APPEARS THAT THE CORPORATION SHOULD BE DISSOLVED, THE COURT SHALL ENTER A FINAL ORDER DISSOLVING THE CORPORATION, AND DIRECT THAT IT BE LIQUIDATED UNDER COURT SUPERVISION BY ONE OR MORE RECEIVERS APPOINTED BY IT.

(D) POWERS OF RECEIVER OR TRUSTEE.